

It is increasingly clear that the proposal by President Bush to privatize Social Security – the most successful government program in American history – is opposed by a solid majority of the American people. And, as I discuss below, Americans are opposing privatization for good reason.

Consider, for example, the findings of an NBC News/Wall Street Journal poll in February: The share of people who supported private accounts within Social Security dropped from 46 percent to 40 percent in the weeks after the President began barnstorming the country to promote the idea.

The sentiments of Fifth Congressional District voters who attended a Town Hall meeting that I hosted last week closely mirror the findings of these national polls.

About 150 Maryland citizens – seniors as well as students – attended the Town Hall at the College of Southern Maryland in La Plata, and their overriding view was unmistakable: They want the President and Congress to strengthen Social Security, not sabotage it. Their questions were reasonable and right on:

- Is Social Security in “crisis?”

- o No, the program faces long-term challenges, but according to Social Security’s Trustees the program is solvent and can pay full benefits until 2042 after which it would still pay more than 70 percent of benefits if no changes are made.

- How will private accounts, as proposed by the President, address Social Security’s solvency problems?

- o They won’t. In fact, private accounts will exacerbate Social Security’s fiscal challenges by diverting payroll taxes that pay benefits for current retirees. Moreover, there is no guarantee that private accounts that are susceptible to the stock market ups and downs will appreciate in value.

- How will private accounts affect guaranteed benefits under Social Security?

o Private accounts will lead to benefit cuts.

- How do the President and Congressional Republicans plan to pay for the creation of private accounts?

o They don't. In fact, the President's proposal would require the federal government to borrow nearly \$5 trillion over the next 20 years – much of that amount from foreign countries – and immorally force our children to pay our bills.

The fact is, hundreds of Members of Congress on both sides of the aisle conducted open Town Hall meetings all across the nation last week, and the proponents of privatization got an earful.

Based on the views expressed at these meetings, it is abundantly clear that the American people strongly oppose private accounts and that bipartisan action is needed to strengthen Social Security.

We all recognize that Social Security faces long-term challenges due to the large number of retirees in the Baby Boom generation. However, given the success of Social Security and its popularity with seniors over the last 65 years, we must guard against so-called "solutions" that only threaten to compound the problem.

I guarantee you that the Democratic Party is absolutely, unequivocally committed to strengthening and modernizing Social Security for future generations. And we believe that the creation of private accounts is a non-starter in this important debate.

In contrast, Americans have ample reason to be skeptical of the Republican Party's motives. Recall that it was the Republican Party that opposed the creation of Social Security in 1935 and it has maintained its ideological opposition ever since. Just a few years ago, for example, the former Republican House Majority Leader, Dick Armey of Texas, said that Social Security must be phased out.

It is imperative, then, that the Bush Administration re-examine its support for private accounts.

Furthermore, I believe it is incumbent upon the President to lead a real, honest bipartisan effort to address the long-term challenges that face Social Security. In this regard, I believe that the successful bipartisan effort undertaken by President Reagan and Speaker Thomas P. "Tip" O'Neill some 22 years ago is a model that all of us should strive to emulate today.

In Congress, Democrats continue to explore ways to strengthen and modernize Social Security, such as add-on investment accounts that would make it easier for workers to save more and prepare for retirement. We also want to secure pension benefits, making it easier for workers to save for retirement by enhancing and strengthening investment vehicles like 401(k)s and IRA plans, and provide clear information on retirement investment options.

The issue of Social Security, and retirement security generally, commands a bipartisan solution. The American people expect and deserve no less. I stand ready to engage in such an effort with the President and my Republican colleagues, as soon as they heed the views of voters and put aside their privatization plan that seems designed to sabotage the program rather than strengthen it.